

## MAJOR MILESTONES IN 2001-03 BUDGET PROCESS

<b>June-August Budget Development</b>	<ul style="list-style-type: none"> <li>▪ State agencies complete internal discussions to produce their 2003-05 biennial budget requests. This is for the budget period July 1, 2003 through June 30, 2005. This process includes policy discussions (enhancements, increases and reductions).</li> <li>▪ At this time, the Office of Financial Management (OFM) instructions have focused on the activity inventory as a means for agencies to discuss the relative priority of state functions. Although the economic outlook points to a significant General Fund state revenue shortfall (over \$1 billion), it is unclear at this time how OFM intends to use the activity inventory information to begin discussions with agencies as they work to produce the Governor's budget and address the shortfall.</li> <li>▪ Additional information may be available in mid-June to indicate whether or not reduction proposals will be required.</li> </ul>
<b>September 6</b>	State agency submission of their 2003-2005 budget requests to OFM
<b>Week of December 16-20, 2002</b>	Governor's proposed 2003-2005 budget is released
<b>January-May</b>	Legislative session. One product of the legislative session will be the 2003-05 biennial budget
<b>July 1, 2003</b>	The 2003-2005 biennium begins.